Company number: 05657621

BRITANNIC PARK LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 30th June 2014.

PRINCIPAL ACTIVITIES

The company's principal activity is to manage and maintain the development at Britannic Park, Yew Tree Road, Birmingham for the benefit of the lessees.

Service charges are collected from lessees to meet the costs of managing and maintaining the property. Service charges are held in trust for the benefit of the lessees and the service charge income and expenditure and related assets and liabilities are therefore excluded from the financial statements of the Company and dealt with separate Service Charge Accounts in accordance with the provisions of the Landlord and Tenant Act 1987.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £11,885. No dividend is recommended and the profit has been retained.

DIRECTORS

The directors who served for the year ended 30th June 2014 were as follows:

G. Dick
A.O. Hudson
V.A. Rushton

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 30th June 2014 and of profit and loss for that period in accordance with the Financial Reporting Standard for smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The report of the directors has been prepared taking advantage of the small companies exemption in the Companies Act 2006.

On behalf of the board

V.A. RUSHTON

Director

2nd October 2014

WEDNESDAY
A400PCDD
A19 28/01/2015 #309
COMPANIES HOUSE

BRITANNIC PARK LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2014

	Notes	2014		2013	
		£	£	£	£
TURNOVER			-		-
Administrative expenses			(805)		(2,366)
OPERATING LOSS			(805)		(2,366)
Ground rent receivable net of collection costs		11,300		11,300	
Rent receivable		7,028		6,780	
Rented property expenses		(382)		(73)	
			17,946		18,007
Interest receivable			9		3
Interest payable			(2,442)		(2,555)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		14,708		13,089
Taxation	4		(2,823)		(2,442)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			11,885		10,647
Retained profit brought forward			50,264		39,617
RETAINED PROFIT CARRIED FORWARD			62,150		50,264

The notes on pages 4 to 6 form part of these financial statements.

BRITANNIC PARK LIMITED **Company number: 05657621**

BALANCE SHEET
at 30th June 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Tangible Fixed Assets	5		294,490		294,598
CURRENT ASSETS					
Debtors	6	2,710		4,063	
Cash at bank		25,244		18,561	
		27,954		22,624	
Less: **CREDITORS**: amounts falling due within one year	7	(12,388)		(13,218)	
			15,566		9,406
TOTAL ASSETS LESS CURRENT LIABILITIES			310,056		304,004
Less: **CREDITORS**: amounts falling due after more than one year	8		(247,857)		(253,691)
			62,199		50,313
CAPITAL AND RESERVES					
Share capital	10		49		49
Retained profit			62,150		50,264
SHAREHOLDERS' FUNDS			62,199		50,313

For the year ending 30th June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The directors confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and authorised for issue by the Board on 2nd October 2014

V.A. RUSHTON **Director**



The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2014

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Service Charge Accounting

The Company is responsible for the management of the estate known as Britannic Park and collects service charges from lessees in order to fund expenditure incurred in the management and maintenance of the estate and buildings. The company acts as a trustee of a statutory trust in accordance with the Landlord and Tenant Act 1987 in respect of service charge monies collected and expenditure incurred. Accordingly these funds are excluded from the Company's financial statements as separate Service Charge accounts are prepared and certified.

(c) Freehold Investment Property

The investment property is subject to annual valuations by the directors and is stated at open market value based on such valuations. Changes in the value of the investment property are disclosed as movements on revaluation reserve. In the opinion of the directors the market value at 30th June 2014 was unchanged from the original acquisition value.

In accordance with the provisions of the Financial reporting Standard for Smaller Entities investment properties are not depreciated. This treatment has been adopted in the interests of giving a true and fair view which overrides the otherwise specific requirement of the Companies Act 2006 to provide depreciation.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, except for freehold investment property, at annual rates calculated to write off the cost, less estimated residual value, over their expected useful lives as follows:

Furniture - 25% per annum on the reducing balance

2. PROFIT ON ORDINARY ACTIVITIES

is after charging:	2014 £	2013 £
Depreciation on owned assets	108	144
Directors indemnity insurance	-	249

3. DIRECTORS REMUNERATION

The directors serve in an honorary capacity and receive no remuneration.

4. TAXATION

	2014 £	2013 £
On investment income for the period		
Corporation tax @ 20% (2013: 20%)	2,823	2,511
Adjustment in respect of prior year	-	(69)
	2,823	2,442

5. TANGIBLE FIXED ASSETS

	Freehold property	Furniture	Total
At Cost:	£	£	£
At 30th June 2013	294,168	1,920	296,088
Additions during year	-	-	-
At 30th June 2014	294,168	1,920	296,088
Depreciation:			
At 30th June 2013	-	1,490	1,490
Provided during year	-	108	108
At 30th June 2014	-	1,598	1,598
Net Book Value at 30th June 2014	294,168	322	294,490
Net Book Value at 30th June 2013	294,168	430	294,598

6. DEBTORS

	2014	2013
	£	£
Ground rent receivable	1,430	2,800
Amounts due from service charge fund	1,280	1,263
	2,710	4,063

7. CREDITORS: amounts falling due within one year

Current instalments on bank loan (note 9)	5,815	5,700
Creditors and accruals for property expenses	305	251
Current corporation tax	2,823	2,511
Amounts due to participators (note 11)	750	1,000
Accruals	2,695	3,756
	12,388	13,218

8. CREDITORS: amounts falling due after more than one year

Bank loan repayments due after more than one year (note 9)	113,156	118,990
Loans from participators (note 11)	134,701	134,701
	247,857	253,691

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2014

9. BANK LOAN (SECURED)	2014 £	2013 £
Repayable within one year by instalments	5,815	5,700
Repayable in the second to fifth years by instalments	24,461	23,974
Repayable after more than five years by instalments	88,695	95,016
	118,971	124,690
Payable by instalments within one year	(5,815)	(5,700)
	113,156	118,990

The bank loan is repayable in two hundred and four monthly instalments including interest from 1st July 2014.

The interest rate is variable at 1.50% over Lloyds TSB Base Rate.

The loan is secured by a first legal charge over the freehold of Britannic Park, Yew Tree Road, Moseley, Birmingham.

10. SHARE CAPITAL	2014 £	2013 £
Allotted called up and fully paid		
Ordinary shares of £1 each	49	49

11. RELATED PARTY TRANSACTIONS

The company has 49 members who are all leaseholders and liable to contribute to service costs in accordance with the provisions of their leases which have not changed as a result of the acquisition of the freehold reversionary interest by the company.

The directors are all leaseholders and do not receive any preference with regard to services provided or their contribution towards service costs.

The 49 original participators provided loans totalling £146,951 to the company to finance the acquisition of the freehold reversionary interest in Britannic Park of which £135,451 remain outstanding. The loans are interest free and repayable at the option of the Company.

12. CONTROL

No person has control of the company.